

Realty Stock Review

June 27, 1986 (Priced June 21)

VOL. XVII, NO. 10

MARKET STRATEGY: AT MID-YEAR, TAX CHANGE AND EARNINGS MOVE MARKETS AND NEW ISSUES

Half way thru 1986 is a good time for investors to take stock of what's moving the market and what's likely ahead for the second half. The big market movers, to no one's surprise, have been (1) falling interest rates and (2) the explosive momentum building behind tax reform.

The Senate has now passed its tax proposal (not much different than at last look - RSR, May 23) and already Wall Street is focusing on pass-through vehicles. We review this issue two new REITs and one homebuilder reorganized as a master limited partnership (MLP). More MLPs are on the way, judging by heavy attendance at a recent New York seminar on the topic.

Our table on Page 8 shows that all real estate stocks have lagged the market, rising 13.3% since Jan. 1 vs. a 16.9% gain for the S&P 500 and 21.3% for the Dow-Jones Industrials. Major and smaller homebuilder groups have led 1986 so far, up 47.5% and 24.0% respectively, while realty service and syndicators have lagged at a 4.2% loss.

Here's a mid-year look at the 10 biggest gainers and losers so far in both REIT and non-REIT categories:

GAINERS

REIT	% Chg.	Non-REIT	% Chg.
BRT Realty....	+65.0%	Covington..	+190.1%
Countywd.Mtg..	+54.2	HovnanianE..	+170.9
Wedgestone Rl..	+39.5	Patten Cp..	+163.4
Washington RE..	+33.6	Genl. Home..	+125.5
Intl.Income....	+29.9	Countywd.Cr..	+112.9
Meditrust.....	+29.5	Washing.Hm..	+ 99.3
New Plan Rl....	+28.6	Kaufman&Bd..	+ 98.9
First Union....	+28.0	So.Atl.Fin..	+ 95.3
Property Cap..	+26.1	Std.Pacific+	92.4
Santa Anita....	+25.0	Disney Pro..	+ 79.0

LOSERS

ConCap Rlty....	-40.8	Prop.Inv.Co..	-73.0
Duke Rl.cap....	-31.3a	River Oaks..	-44.4
Landsing In V..	-28.2	Justice Inv..	-40.0
Pres.Rlty.A....	-24.5	U.S.Shelter..	-36.4
Prudential cap-	21.4	Christiana..	-33.8
VMS Hotel.....	-21.3	Campanelli..	-28.6
Nat.Cap. RE....	-21.1	Southwest R..	-24.3
Eastover Cp....	-21.0	Johnstown Am-	22.4
INVG Mtg.Sec..	-20.7	Fairfield Co-	21.5
First Contl....	-18.8	Brit.Land Am-	18.2

a-Since offering Feb. 5, 1986.

However measured, the market has been ebullient and this has attracted a number of offerings by both newly-public and already public companies. Five new REITs have debuted, all newly organized, raising \$297 mil. in new money. While the pace is well down from last year, this shows investors still have an appetite for new REITs. Three of the five (Turn to Page 3)

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS; SUBSCRIPTION \$264 ANNUALLY/GROUP RATES ON REQUEST

PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire.

We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate. Added this month are: Southmark Corp., financial services company hurt by tax change talk; and Mortgage Investments Plus, reviewed June 13. MIP stock price seems to discount all the known negatives and provide above-average income plus some growth potential. There are no deletions.

PROPERTY OWNERS BY REGION

Northeast

Federal Realty
New Plan Rlty.
Pennsylvania REIT
Presidential Rl.
Prudential Rlty.
Rockefeller Ctr.
Washington REIT
Gould LP#

South/Southwest

Cenvill Inv.
Koger Co.
IRT Property Co.
Prop. Trust Amer.
Trammell Crow RE
United Dominion
Weingarten Rlty.

Far West

BankAmer. Rlty
California REIT
Copley Props.
REIT of Calif.
Santa Anita Rlty.
Western Inv. Tr.

Midwest

Bradley RET#
EQK Realty
Forest City Ent.
MSA Realty
Duke Realty

Diversified

Bay Financial
First Union RE
HRE Props.(Hubbrd)
Mortgage Growth
Property Capital
Rouse Co.
Santa Fe So. Pac.
B.F. Saul REIT

* Reviewed in June issues. Additions or changes underlined.

Entrepreneurial Owners

Federal Realty
Forest City Enter.
Koger Co./Props.
New Plan Realty
Perini Invest. Pr.
Rouse Co.

PROPERTY OWNERS BY PROPERTY TYPE

Shopping Centers Offices

Federal Realty
First Union RE
Intl. Income Prop.
New Plan Rlty.
Rouse Co.
Weingarten Rlty.
Western Inv.RE
HRE Props.(Hubbard)
ICM Property Inv.
Koger Co./Props.
Property Capital
Prudential Rlty.
Southland Fincl.
Turner Equity

Hotels/Spec.

Hotel Properties
Hotel Investors
Burger King Inv.

Medical

Beverly Inv. Prop.
Health Care REIT
Health Care Prop.

MORTGAGES - HIGHER INCOME

Fixed-rate

Countrywide Mtg.
First Contl. REIT
Lomas & Net. Mtg.
Lomas Mtg. Corp
Strategic Mtg.
CRI Insur. Mtg.

Participating

L&N Housing Corp.
Mellon Partic. Mtg.
Realty South Inv.
Rock. Ctr. Props.
Travelers REIT
Lincoln N.C.Rlty.
Mtg. Invest.Plus*

LEASEBACKS - HIGHER INCOME

Beverly Inv. Pr.
Health Care Prop.
Health Care REIT
One Liberty Prop.

TAX-SHELTERED INCOME

MSA Realty
Rock. Ctr. Props.
Koger Co./Props.
Southwest Rlty.
Trammell Crow Rl.
Turner Equity Inv.

INTERESTING NEWCOMERS

Copley Properties
Lincoln N.C. Rlty.
Ridgewood Props.
Trammell Crow
Del E.Webb Invest.
Weingarten Rlty.

AGGRESSIVE RECOVERY

Americana Hotels
ConCap Realty In.
ConCap Income Op.
Equitec Financial
Integrated Res.
Johnstown Amer.
Pulte Home
Southland Fincl.
Wespac Investors
Southmark Corp.

BUILDERS & DEVELOPERS

Houses/Mfg.Hsg.

Centex Corp.
Clayton Homes
Hovnanian Enter.
Leisure Technology
MDC Holdings
Ryland Group

Income Props.

Bay Financial
Koger Properties
Major Realty
Radice Co
Southland Fincl.*
Standard Pac.(Houses)

Community Bldrs./Land

Amrep Corp.
Fairfield Commun.
General Develop.
Newhall Land & Farm
Recent client.

(Cont. from Page 1)

have been mortgage REITs who will buy single-family mortgages, then sell them in pools backing collateralized mortgages (CMOs). One such REIT, Residential Mortgage Investments, is reviewed on page 3.

Four new companies have bowed, raising \$136 mil.; two are the newly popular master limited partnerships (MLPs) and one, NVHomes, is reviewed on page 5. Three REITs have raised \$198 mil. in new equity money and four builder/developers garnered \$62 mil.

NEW OFFERINGS - FIRST HALF 1986

REITs	Date	Th.Sh/Price	Mil.\$
Duke Realty....	2/5	7,500/\$10a	\$75.0M
Guild Mtg.Inv..	6/25	2,750/\$10	27.5
HealthVest.....	5/29	5,100/\$20	102.0
PaineWeb.Res...	2/20	5,250/\$10	52.5
Resid.Mtg.Inv..	6/13	4,000/\$10	<u>40.0</u>
TOTAL REITS.			\$297.0M
Non-REIT			
Burger King LP.	2/21	4,070/\$20	81.4
Calton Inc.....	6/13	3,000/\$7.50	22.5
Northeast.Mtg..	5/15	1,000/\$10.25	10.3
NVHomes LP.....	6/17	1,800/\$12	<u>21.6</u>
TOTAL OTHER.			\$135.8M

NEW LISTINGS IN RSR: TWO NEW REITS AND TWO HOMEBUILDERS (ONE AN MLP) ADDED

Four new stocks, all recent initial public offerings, join RSR coverage with this issue. The quartet:

Healthvest is a newly organized REIT which sold 5.1 mil. shs. at \$20/sh. May 29. The shares have listed on the ASE under symbol HVT. It is formed to buy four psychiatric facilities from its sponsor, Healthcare International, Inc.

EPS/Dividends: HVT intends paying dividends at \$2.20 annual rate, or 11% on offering price.

Assets and Operations: HVT will acquire these four psychiatric facilities with 492 beds for \$105 mil. or \$213,400 per bed:

Facility/City	Beds	Mil.\$	Occu.#
West Oaks/Houston...	184	\$52.0	91.4%
The Oaks/Austin.....	120	23.0	97.5
Cedar Sprgs./Col.Sp.	100a	19.0	73.1a
Kahi Mohala/Honolu..	88	11.0	54.3

#-Occupancy for Mar. '86 qtr.

a-Occupancy based on only 38 to 52 beds available during renovation.

These facilities are four of the ten psychiatric hospitals operated by Healthcare and include one of the nationally known Brown Schools hospitals. All are designed as capuses for active treatment in a residential setting and generally contain separate buildings for educational, administrative and recreational facilities. All but The Oaks provide acute inpatient programs, emergency admission and crisis intervention services, and ambulatory aftercare services. The Oaks, one of the Brown Schools, provides tertiary care on a longer-term basis. Patient care is paid primarily by private insurance (97% for West Oaks, about 51%-55% at the others) and by CHAMPUS (Civilian Health and Medical Program of the Uniformed Services) for 31%-39% at the other three.

The purchase price is less than or equal to independent appraisals. The properties are carried at \$53.2 mil. cost by Healthcare, which thus will realize about a \$50 mil. pretax gain. They will be leased back to for ten year terms plus renewals at rents of 13.26% of the acquisition price; additional rents of 7.5% of increases over rents in the year ending June 30, 1987 will be payable. Healthcare Intl., which unconditionally guarantees lease payments, is one of the largest U.S. investor owned providers of psychiatric services and operates 20 psychiatric, general health and rehabilitation facilities with 1,941 beds. It made its initial public offering in Oct. 1985 and earned \$2.9 mil. on \$144 mil. revenues in the nine months thru Mar. 1986. Healthcare owns 9.8% of shs. following the offer, maximum percentage allowed. Healthcare will receive annual advisory fee of 0.75% of average invested assets up to \$200 mil. and 0.5% over that amount; and incentive of 20% of cash available for distribution over 15% return on equity.

Financing: HVT has no debt but intends "to actively seek" new investments financed by either debt or equity.

Exposure: Assets are invested in specialized health-care facilities; rules on payments from public sources, notably CHAMPUS, are subject to changes.

Residential Mortgage Investments, Inc. is a new REIT organized to use

equity funds to acquire single-family mortgages to be used to support periodic issuance of collateralized mortgage obligations (CMOs) supported by these loans. It sold 4.0 mil. shs. at \$10 June 13 and shs. listed on the ASE under RMI symbol.

EPS/Dividends: RMI's EPS and dividends will depend upon interest rates but management fees are subordinated during its first two years to shareholders receiving 9.25% return on initial \$10 sale price (i.e., 92.5¢ sh.).

Assets and Operations: RMI will acquire conventional permanent single-family mortgages, which may or may not be eligible for sale to FNMA or FHLMC, and initially will buy \$30 mil. loans from its sponsor, Colonial Financial Corp. and subsidiaries, to yield 9.75% net of servicing. RMI plans acquiring up to \$100 mil. mortgage-backed securities issued or backed by FNMA, GNMA or FHLMC within 60 to 90 days and use these securities to issue CMOs. RMI seeks to issue CMO's three times annually, profiting from any net spread between yield on the CMOs and their underlying mortgages, plus interest on mortgages held directly. The CMO strategy is similar to that of four other recently formed REITs: Countrywide Mtg. Investments; Lomas Mtg. Corp.; PaineWebber Residential Realty; Strategic Mtg. Investments. A fifth, Guild Mtg. Investments, raised \$27.5 mil. at press time.

Sponsor Colonial Financial Corp. of Fort Worth is a savings and loan holding company, organized in 1983, owning Colonial S&L, Fort Worth Mortgage Corp., and First Western Mortgage Corp. It originated \$541 mil. mortgages in the latest 12 months and services \$3 bil. mortgages, making it the ninth largest S&L mortgage servicer. Colonial will get 0.25% of average invested assets as basic management fee plus incentive beginning at 12.5% of return on shareholders' equity over average yield on 10-year Treasury issues plus 0.6%

Financing: RMI intends borrowing short-term to acquire mortgages; borrowings are limited to 300% of net assets.

Exposure: With five other REITs in the CMO market, competition is heating up for a growing market. CMOs were first issued in 1983 and \$28 bil. colla-

teralized by agency securities have been issued thru Mar. 31. The market for CMOs collateralized by whole mortgage loans has developed more slowly and \$2.2 bil. have been issued thru Mar. 31.

Calton Inc. returned to public markets with a June 13 offering of 6.0 mil. shs. (half by the company, half by selling holders) at \$7.50 and \$50 mil. of 12.25% senior notes due 1996. Calton had gone private in a Nov. 1985 leveraged buyout and returned to public markets because of current good prices for homebuilders. We are ranking shares C initially. They trade on the NYSE under CN symbol.

EPS/Dividends - C: CN earned \$5.4 mil. on \$96 mil. revenues in its Nov. 1985 year, or 5.6% after-tax. EPS of 36¢ rose 140%. The Feb. qtr. EPS of 5¢ sh. compared to a 1¢ loss. The \$7.50 offering price is thus 17.9 times the 42¢ EPS of the latest 12 months. No dividend is paid.

Assets and Operations: CN builds single-family and townhouse homes in New Jersey and Fla. In its Nov. 1985 year CN delivered 994 units, up 134%. Deliveries totaled 257 in the Feb. qtr., up 274%. Backlog in directly owned projects at Feb. 28 was 473 DU (10% Fla., 90% N.J.), up 33%, while 50%-owned joint ventures had an additional 184 unit backlog. CN homes sell from \$54,000 to \$195,000, averaging \$119,800. CN currently operates in 21 owned residential projects located 14 N.J., 7 Fla. and with 2,560 total units. It owns or has options on 1,497 acres for future development. Joint ventures or 50% owned projects build in Fla. and Va.

Financial Measures - C: Total debt of \$96.7 mil. pro forma the offering is 2.45 times pro forma equity of \$39.4 mil. We compute tangible book value at \$1.69/sh. before \$1.11 goodwill arising from the 1985 buyout (see notes, p. 8). Debt includes the new \$50 mil. of 12.25% notes, \$25 mil. 16.63% notes due 1992, and \$21.7 mil. other mortgages and notes. Following the offering 51% of stock is owned by officers and directors, including 33% by Chrm. Anthony J. Caldarone and his wife; two Los Angeles investors, First Executive Corp. and Yorkshire Group Invest., own 4.8% and

4.0% respectively.

Exposure - C: CN has shown ability to grow in competitive (and currently booming) N.J. housing markets; executives formerly ran the N.J. division of Kaufman & Broad.

NVHomes L.P. made its initial public offering June 17 by selling 1.8 mil. units for limited partnership interests at \$12/unit. Units listed on the ASE under NVH symbol. We are Ranking units C initially. NVH is a Washington, D.C. homebuilder which becomes the fourth builder/developer to trade publicly as a master limited partnership (other MLPs: UDC-Universal, Newhall Land & Farming, and Standard-Pacific Corp., which is in process of converting to LP format). The principal difference is that the entity avoids Federal corporate taxes but shareholders become taxable on their pro rata share of the LP's income, and thus most MLPs pay a higher dividend to help shareholders pay their taxes.

EPS/Dividends - C: NVH earned 75¢ unit in 1985, up 150%. Loss in the historically weak Mar. qtr. narrowed to 1¢ from 13¢. Offering price thus works out to 13.8 times the 87¢ EPS of the latest 12 months. NVH has not paid dividends historically but intends paying on a quarterly basis approx. 60% of estimated current year taxable income.

Assets and Operations: NVH builds single-family homes in the Washington, D.C. area, ranking fifth in total deliveries in 1985. It is the largest builder in Fairfax County, Va., and No. 5 in Montgomery Co., Md., both in the DC suburbs. NVH does not engage in land development and limits speculative building of unsold homes. NVH delivered 763 homes in 1985, up 19%. Mar. qtr. deliveries of 107 homes were up 29%. Backlog of 365 homes at Mar. 31 was up 60%.

NVH builds for the medium to upper priced brackets, with \$148,800 average price in 1985, and is entering the condo and townhome markets to broaden market by offering lower sales prices (averaging \$88,000 and \$105,000 respectively). In 1985, single families generated 70% of revenues and 54% of units; condos 20% of revenues and 35% of units; townhomes 8% of revenues and 12% of units. NVH is also broadening its market by moving to

farther-out suburbs and is considering entering the Newport News/Virginia Beach and Baltimore areas.

NVH's mortgage banking subsidiary provided financing for about 77% of home sales in 1985. It services about \$50 mil. loans at present and contributed about 1% of pretax income in 1985.

NVH earned \$6.12 mil. (5.4%) on a pretax basis on \$113.6 mil. sales in 1985, or 173% on average equity.

Financial Measures - B: Pro forma the offering NVH's \$23.1 mil. is 1.06 times shareholders' equity of \$21.8 mil. or \$2.18/sh. The offering amounted to 19% of shares; officers and directors hold 77% with Chrm. Dwight C. Schar at 32% and Vice Chrm. P. Reed Wills II 21%.

Exposure - C: NVH limits risk by avoiding large landholdings and the related debt; as result it gives up land profits for the higher liquidity and more predictable margins of contracting.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BANKAMER REALTY	7/85	\$33.75 ^a	-7.8%
CLEVETRUST RLTY #	12/84	\$23.89	-35.1%
EQK RLTY INV I	12/85	\$19.10	-10.3%
FIRST UNION RE#	12/85	\$23.37	-3.7%
INTL INCOME PR#	12/85	\$13.55	4.2%
LANDSING INST V	6/85	\$ 9.26	-24.4%
NATL CAPITAL RE	12/85	\$ 5.14	-50.1%
NEW PLAN RLY TR#	7/85	\$11.10	28.4%
PROPERTY CAPITAL	7/84	\$21.70	16.9%
PRU RL CAPITAL	12/85	\$ 1.66	-17.2%
SANTA ANITA	12/85	\$25.96	13.2%
SIERRA RE EQ82#	12/85	\$10.63	1.1%
SIERRA RE EQ83#	12/84	\$10.24	-1.1%
SIERRA RE EQ84#	3/85	\$ 8.44	3.7%
USP RL EST INV#	12/85	\$13.44	-27.5%
WELLS FARGO M&E	6/85	\$30.83 ^a	-14.0%
AVERAGE			-7.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/85	\$41.02	-36.6%
BENEQUITY HLDGS	2/85	\$27.72	-18.4%
KOGER CO#	3/86	\$22.97	18.1%
NEWHALL INV PR#	12/85	\$19.42	-8.0%
NEWHALL LAND	12/85	\$25.68	57.2%
PERINI INV PR#	3/86	\$19.01	-21.1%
ROUSE CO#	12/85	\$30.12	4.6%
SAUL (BF) REIT#	9/85	\$25.54	-27.6%
SOUTHWEST RLTY#	12/85	\$16.68	-58.0%
TRANSAMER RLTY	11/85	\$15.43	-5.2%
UNICORP AMER	12/85	\$17.70	-19.5%
AVERAGE			-10.4%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.

^a-Entity has not revalued mortgages.

RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM JUN 10	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$
D	AMERICANA HOTEL	2	5787	15.56	0.00	MAR	-1.06	10.25	-1.2	-2.4	0.0	0.0	59.3
A	BANKAMER REALTY	2	7850	15.96\$	2.40	APR	4.18	31.13	-2.4	19.7	7.4	7.7	244.3
*	BEVERLY INV PROP	1	5895	17.56	2.08	MAR	1.56	23.63	3.3	24.3	15.1	8.8	139.3
A	BADLEY RL EST	1	2240	3.18	0.80	FEB	0.61	15.00	-6.3	11.1	24.6	5.3	33.6
C	BRT REALTY	3	6575	3.20	0.00	MAR	0.50	4.13	0.0	65.0	8.3	0.0	27.1
B	CALIFORNIA REI	1	4780	9.35	1.28	MAR	1.26	10.75	-2.3	8.5	11.0	15.0	51.4
* F-CENTENNIAL REIT	OC-CNTRS	1	1737	8.87	1.04	---	0.00	9.50	0.0	-5.0	0.0	10.9	16.5
* CENTRAL REALTY	OC-CMKT	2	1375	0.26	0.00	DEC	-0.12	0.56	0.0	-9.9	0.0	0.0	0.8
C	CENWILL INVSTR	2	7007	13.03	2.00	MAR	2.09	18.25	0.0	7.4	8.7	11.0	127.9
B	CLEVELAND TRST	2	1997	19.11\$	2.00	DEC	3.05	15.50	-3.1	-8.8	5.1	12.9	31.0
C	COMMONWLT RLT#	1	1468	8.89	0.00	NOV	0.94	13.00	0.0	18.2	13.8	0.0	19.1
* F-CON CAP INC OPPT	OC-COTS	2	12280	17.03	1.70	MAR	0.75	13.75	-3.5	-8.3	18.3	12.4	168.9
* CONSOL CAP INCOME	OC-CCITS	3	13358	19.52	2.40	MAR	-0.12	14.63	-0.8	-1.7	0.0	16.4	195.4
B	CONSOL CAP RLT#	2	5966	9.03	1.68	FEB	1.54	7.25	-6.5	-40.8	4.7	23.2	43.3
* CONSOL CAP SPECT	OC-CCSTS	3	12293	17.58	2.16	MAR	-1.56	11.13	0.0	-11.0	0.0	19.4	136.8
* COPELY PROPS	AS-COP	2	4008	18.67	1.64	MAR	1.44	18.50	8.0	9.6	12.8	8.9	74.1
* COUNTRYWIDE MTG	AS-CWM	3	5270	9.69	2.04	MAR	2.16	16.00	7.6	54.2	7.4	12.8	84.3
B	DEL-VAL FINCL	3	3105	9.48	1.74	MAR	1.82	18.00X	1.5	10.8	9.9	9.7	55.9
* F-DUKE RLT-CAPITAL	NY-DRE	1	7520	1.01	0.00	---	0.00	1.38	22.2	-31.3	0.0	0.0	10.3
* F-DUKE RLT-INCOME#	NY-DREPR	1	7520	8.00	0.82	MAR	0.82	7.25	-1.7	-9.4	8.8	11.3	54.5
A	EASTGROUP PROPS	1	2684	19.55	2.60	FEB	2.82	29.50	-3.7	-9.6	10.5	8.8	79.2
B	EASTOVER CORP	2	1278	14.66	2.00	MAR	1.50	16.50	-7.0	-21.0	11.0	12.1	21.1
* F-EQK RLT INV I	NY-EKR	1	7600	16.65\$	1.66	DEC	0.88	17.13	3.0	-1.4	19.5	9.7	130.2
A	FEDERAL REALTY#	1	11401	8.43	1.04	MAR	1.28	19.25X	2.7	14.1	15.0	5.4	219.5
B	FIRST CONTL REIT	3	4103	9.66	0.60	NOV	0.61	4.88	-4.9	-18.8	8.0	12.3	20.0
A	FIRST UNION RE#	1	18109	8.77\$	1.44	MAR	1.56	22.50X	1.6	28.0	14.4	6.4	407.5
* GOLDEN CORRAL #	OC-GCRA	1	1480	9.30	1.25	DEC	1.25	10.50	-4.5	-10.6	8.4	11.9	15.5
* F-GROUP&ELLS REIT	OC-GRIT	4	2500	9.09	0.88	MAR	0.80	8.13	-3.0	4.8	10.2	10.8	20.3
* HEALTH CARE PR#	NY-HCP	1	8136	20.69	2.28	MAR	2.30	26.00	4.0	24.6	11.3	8.8	211.5
A	HEALTH CARE REIT	3	4299	10.09	1.52	MAR	1.68	16.00	0.0	9.4	9.5	9.5	68.8
* HEALTHVEST	AS-HVT	1	5654	18.62	0.00	---	0.00	20.00	0.6	0.0	0.0	0.0	113.1
C	HMG PROP INV	1	1218	16.44	0.60	MAR	0.13	10.25	-1.2	-7.9	78.8	5.9	12.5
B	H-HOLLYWOOD PK RLT	1	3834	8.23	1.60	DEC	1.36	24.00X	8.4	20.0	17.6	6.7	92.0
B	H-HOTEL INVESTORS#	1	4009	13.06	2.00	FEB	1.64	23.63	5.0	13.9	14.4	8.5	94.7
B	HOTEL PROPS-AS#	1	3759	13.07	2.00	DEC	1.48	21.50	5.5	11.7	14.5	9.3	80.8
A	HRE PROPERTIES	1	5905	23.66	2.28	APR	1.96	25.25X	2.3	3.1	12.9	9.0	149.1
* ICM PROP INVSTR	NY-ICM	2	5761	18.61	1.32	MAR	1.19	14.50	6.4	-1.7	12.2	9.1	83.5
A	INTL INCOME PR#	1	9401	8.34\$	1.00	DEC	0.70	14.13	8.7	29.9	20.2	7.1	132.8
* INVGT MTG SECS	OC-INVGT	3	682	41.95	7.00	MAR	19.68	23.00	1.1	-20.7	1.2	30.4	15.7
A	IRT PROPERTY CO#	2	6362	12.44	1.60	MAR	1.72	20.13	0.0	23.8	11.7	8.0	128.0
B	JMB REALTY	2	1423	16.83	1.64	FEB	2.32	18.00	5.9	9.1	7.8	9.1	25.6
B	L&N HOUSING	4	2200	23.58	2.36	MAR	2.98	30.38	0.8	-3.6	10.2	7.8	66.8
* F-LANDSING INST V	OC-LANVS	2	5680	8.62\$	0.60	JUN	0.41	7.00	21.7	-28.2	17.1	8.6	39.8
A	LINCOLN NC RL FND	2	1998	13.19	1.76	MAR	1.20	14.00	3.7	2.8	11.7	12.6	28.0
* LOMAS & NET MTG	NY-LOM	3	11625	23.41	2.87	MAR	2.70	30.63	-0.4	16.7	11.3	9.4	356.0
* LOMAS MGT CORP	NY-LMC	3	5600	18.55	2.08	DEC	1.96	22.63X	7.0	11.7	11.5	9.2	126.7
* MEDITRUST	OC-MTRUS	1	1840	18.42	2.36	MAR	1.82	25.25	2.0	29.5	13.9	9.3	46.5
* MELLON PART MTG	OC-MFMTS	4	8645	9.40	1.00	DEC	0.95	10.25	-1.2	17.1	10.8	9.8	88.6
B	MONY RL EST INV	2	10207	9.61	0.88	MAY	0.79	9.38X	3.7	5.6	11.9	9.4	95.7
A	MORTGAGE GROWTH	2	5944	14.88	1.60	MAY	1.51	18.75X	-0.5	7.1	12.4	8.5	111.5
* MSA REALTY CORP	AS-SSS	1	2455	8.12	1.00	MAR	0.01	10.88	-1.1	24.3	108.75	9.2	26.7
A	MTG & RLT TRUST	3	8077	15.85	1.92	MAR	2.01	21.13	7.6	18.2	10.5	9.1	170.6
* MTG INVESTMTS +	AS-MIP	4	9020	9.06	0.80	DEC	0.84	7.88	0.0	-8.7	9.4	10.2	9.3
C	NATL CAPITAL RE	1	3645	3.14\$	0.00	DEC	-0.81	2.56	2.5	-21.1	0.0	0.0	9.3
A	NEW PLAN RLT TR#	1	20595	4.99\$	0.76	JAN	0.78	14.25	11.8	28.6	18.3	5.3	293.5
* F-NOONEY RLT TR	OC-NRTI	1	867	17.10	1.20	DEC	0.95	19.00	0.0	-5.0	20.0	6.3	16.5
B	ONE LIBERTY PR#	1	1513	14.42	1.72	MAR	1.62	17.38	1.5	17.8	10.7	9.9	26.3
* PAINWEBER RES MTG	AS-PWM	3	5270	9.16	0.00	MAR	1.20	9.75	-2.5	-2.5	8.1	0.0	51.4
A	PENN REIT#	1	5497	15.09	2.10	FEB	2.38	29.13	2.6	11.0	12.2	7.2	160.1
B	PITTS & WVA RR	1	1510	6.06	0.52	MAR	0.56	6.50	2.0	20.9	11.6	8.0	9.8
B	PRESIDENTL RL-AS#	2	479	1.79	1.12	SEP	2.79	13.13	4.0	-24.5	4.7	8.5	6.3
B	PRESIDENTL RL-B#	2	2776	1.79	1.12	SEP	2.79	12.00	0.0	-5.0	4.3	9.3	33.3
A	PROPERTY CAPITAL	2	8869	11.50\$	1.61	APR	1.61	25.38	11.4	26.1	15.8	6.3	225.1
A	PROPERTY TR AMER#	1	5062	10.81	1.20	MAR	1.08	11.75	0.0	5.6	10.9	10.2	59.5
* F-PRU RL CAPITAL	NY-PRT	1	11135	1.17\$	0.00	---	0.00	1.38	-15.4	-21.4	0.0	0.0	15.3
* F-PRU RL INCOME #	NY-PRTFR	1	11135	8.00	0.72	MAR	0.72	7.63	0.0	0.0	10.6	9.4	84.9
* F-RAINIER RLT	OC-RRETS	4	3470	9.41	1.00	DEC	1.04	8.00	0.0	-4.5	7.7	12.5	27.8
C	REALTY REFUND	3	1021	18.29	1.50	APR	1.50	16.38	0.0	19.1	10.9	9.2	16.7
* REALTY SOUTH	AS-RSI	4	1111	18.01	1.83	DEC	1.83	19.75	3.9	19.7	10.8	9.3	21.9
A	REIT OF CALIF#	1	5822	11.06	1.28	DEC	1.32	16.50X	0.4	15.8	12.5	7.8	96.1
* F-RES PENSION 1	OC-RPSAS	4	5481	9.46	1.08	DEC	1.60	11.75	-2.1	0.0	7.3	9.2	64.4
* F-RES PENSION 2	OC-RPSBS	4	8893	8.89	0.96	DEC	0.78	10.25	2.5	-10.9	13.1	9.4	91.2
* RES PENSION 3	OC-RPSCS	4	8635	8.94	0.80	DEC	0.66	8.75	-2.8	-10.3	13.3	9.1	75.6
* RESIDENTIAL MTG	AS-RMI	3	4020	9.21	0.00	---	0.00	9.63	-3.8	-3.8	0.0	0.0	38.7
* ROCK CRT PROPS #	NY-RCP	4	37510	18.15	1.76	DEC	1.71	20.00	3.9	7.4	11.7	8.8	750.2
A	P-SANTA ANITA	1	8215	8.60\$	2.04	MAR	1.78	29.38	-0.8	25.0	16.5	6.9	241.3
* F-SIERRA RE EQ82#	OC-SRE82	1	1586	7.04\$	0.70	DEC	0.46	10.75	0.0	-4.4	23.4	6.5	17.0
* F-SIERRA RE EQ83#	OC-SETBS	1	3029	7.97\$	0.65	DEC	0.44	10.13	1.3	-1.2	23.0	6.4	30.7
* F-SIERRA RE EQ84#	OC-SETCS	1	4885	8.05\$	0.60	DEC	0.36	8.75	0.0	-5.4	24.3	6.9	42.7
C	STORAGE EQUITIES	1	8242	16.10	1.40	DEC	1.42	14.88	1.7	-18.5	10.5	9.4	122.6
* STRATEGIC MTG	NY-STM	3	5465	19.04	2.24	DEC	1.80	19.38	0.0	4.0	10.8	11.6	105.9
* F-TRAML CROW REI#	NY-TCR	1	9075	13.62	1.40	MAR	1.16	12.88	1.0	-3.7	11.1	10.9	116.8
* F-TRAVELERS REIT	OC-TRATS	4	2523	9.42	1.04	MAR	1.08	10.50	2.4	6.3	9.7	9.9	26.5
* F-TRAVELERS RLT INC	OC-TRIIS	4	2261	18.64	1.60	MAR	1.49	16.25	-3.0	3.2	10.9	9.8	36.7
* TURNER EQUITY#	AS-TEQ	1	5067	8.99	0.80	DEC	0.84	7.88X	-0.6	-6.0	9.4	10.2	39.9
B	USP RL EST INV#	1	2500	8.15\$	0.88	DEC	2.42	9.75	-2.5	-11.4	4.0	9.0	24.4
A	UTD DOMIN RLT#	1	4213	10.08	0.90	DEC	0.97	14.00	3.7	4.7	14.4	6.9	59.0
* F-VMS HOTEL INVSTMT	AS-VHT	4	9863	9.15	0.90	---	0.00	7.88	-3.1	-21.3	0.0	11.4	77.7
* VMS S/T INCOME	AS-VST	3	6918	9.27	1.04	DEC	1.25	8.75	4.5	-12.5	7.0	11.9	60.5
A	WASH RE (WRIT)#	1	9182	8.93	1.28	DEC	1.69	24.88	15.7	33.6	14.7	5.1	228.4
* F-WEBB INV PROP	AS-DWP.A	1	2224	9.19	0.90	DEC	0.67	8.63	1.5	11.3	12.9	10.4	19.2
* WEDGESTONE RLT	AS-WDG	3	2957	8.11	1.44	MAR	1.53	13.25X	-0.0	39.5	8.7	10.9	39.2
B	WEINGARTEN RLT#	1	13793	12.56	1.56	MAR	1.87	21.75	0.6	9.4	11.6	7.2	300.0
B	WELLS FARGO M&E	2	6594	20.42\$	2.80	MAR	2.19	26.50	1.9	12.2	12.1	10.6	174.7
A	WESTERN INV RE#	1	5630	15.98	1.62	MAR	1.67	23.13	4.5	20.9	13.8	7.0	130.2

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RANK	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- JUN 10 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$			
C	ABRAMS INDS INC	OC-ABRI	9	1782	8.22	0.24 ← APR	0.32 ↓	6.25	4.2	8.7	19.5	3.8	-24.0	3.9	11.1	
C	AMER CENTURY CORP	NY-ACT	8	3389	11.74	0.00	MAR	-2.03	7.50	-1.6	46.3	0.0	-36.1	-17.3	25.4	
* LP	AMER INSURED MTG	OC-AIMAZ	8	10000	19.55	1.70	SEP	2.06	19.38	-1.9	2.0	9.4	8.8	-0.9	10.5	193.8
C	AMER PACESETTER	PS-AECP	9	1465	11.12	0.00	MAR	-0.24	10.75	3.6	45.8	0.0	-3.3	-2.2	15.7	
C	AMERIBANC INV GP	OC-AINVS	9	3789	7.77	0.00	MAR	1.36	10.63	0.0	19.7	7.8	0.0	36.7	17.5	40.3
C	AMERICAN REALTY	AS-ARB	7	3506	9.41	0.00	MAR	0.45 ↑	8.63	-1.4	9.5	19.2	0.0	-8.3	4.8	30.2
C	AMREP CORP	NY-AXR	6	4393	11.83	0.00	APR	2.15 ↑	28.50	-8.8	22.6	13.3	0.0	140.9	18.2	125.2
C	ANGELES CORP	AS-ANG	10	3363	5.40	0.00	MAR	-0.50	10.75	13.2	32.3	0.0	0.0	99.1	-9.3	36.2
* LP	ANGELES FINC PTRS	AS-ANF	8	1051	18.20	1.90 ↓	---	0.00	17.75X	-0.5	5.2	0.0	10.7	-2.5	0.0	18.7
B	RAY FINCL CORP	NY-BAY	7	3272	17.87\$	0.20	FEB	-0.17	26.00	3.5	-8.8	0.0	0.8	45.5	-1.0	85.1
C	BEI HOLDINGS	OC-LFTM	9	10320	3.69	0.00	APR	0.64 ↑	10.63	-4.5	25.0	16.6	0.0	187.9	17.3	109.7
C	LP-RENEQUITY HLDGS	NY-BH	7	5746	7.67\$	1.20	DEC	1.48	22.63	6.5	16.8	15.3	5.3	195.0	19.3	130.0
D	BRITISH LAND AMER	NY-BLA	7	3689	3.30	0.00	MAR	-1.67	3.38	0.0	-18.2	0.0	0.0	2.3	-50.6	12.5
* LP	BURGER KING INV	NY-BKP	7	4635	18.78	1.84	MAR	1.20	19.88	3.2	-0.6	16.6	9.3	5.8	6.4	92.1
C	CALTON INC	NY-CN	6	18000	1.69	0.00	FEB	0.26	7.25	-3.3	-3.3	27.9	0.0	329.0	15.4	130.5
D	CAMPANELLI INDS	AS-CAP	6	1993	3.17	0.00	APR	-4.13 ↓	1.25	-9.1	-28.6	0.0	0.0	-60.6	-130.3	2.5
* CASTLE & COOKE	NY-CKE	9	41301	8.95	0.00	MAR	-1.32	15.25	-3.9	17.3	0.0	0.0	70.4	-14.7	629.8	
C	CENTENNIAL GROUP	AS-CEG	6	1421	8.78	0.00	MAR	0.35	10.13	0.0	8.0	28.9	0.0	15.3	4.0	14.4
B	CENTEX CORP	NY-CTX	5	18782	18.34	0.25	MAR	2.62	33.00	4.8	30.0	12.6	0.8	79.9	14.3	589.8
C	CHAMPION HOME	AS-CHB	11	35812	1.60	0.00	FEB	-0.08	2.00	-5.9	0.0	0.0	0.0	25.0	-5.0	71.6
D	CHRISTIANA COS	NY-CST	6	2406	8.46	0.00	MAR	-0.37 ↓	5.63	-6.3	-33.8	0.0	0.0	-33.5	-4.4	13.5
C	CITIZENS GROWTH	OC-CITGS	9	527	15.82	0.48	APR	0.82 ↓	14.25	1.8	-5.0	17.4	3.4	-9.9	5.2	7.5
B	CLAYTON HOMES	NY-CMH	11	10250	4.54	0.00	MAR	0.83	18.88	-1.7	44.1	22.7	0.0	315.7	18.3	193.5
B	CONGRESS ST PROPS	OC-CSTP	9	1272	12.00	0.00	FEB	0.78	12.50	-7.4	-13.8	16.0	0.0	4.2	6.5	15.9
B	COUNTRYWIDE CREDIT	NY-CCR	8	7939	3.98	0.32 ↑	MAY	0.86 ↑	18.00	19.0	112.9	20.9	1.8	352.3	21.6	142.9
B	COUSINS PROPS	OC-COUS	9	11379	3.59	0.26	SEP	0.64	17.75	-4.1	33.1	27.7	1.5	394.4	17.8	202.0
E	COVINGTON TECH	OC-COVT	6	13540	0.79	0.00	MAR	-0.43	1.81	11.6	190.1	0.0	0.0	129.5	-54.4	24.5
* LP	CRI INS MTG INV	NY-CRM	8	9100	18.85	2.16 ↑	DEC	2.02	23.50X	1.3	9.9	11.6	9.2	24.7	10.7	213.9
D	DELTONA CORP	NY-DLT	6	5233	4.42	0.00	MAR	-0.96	6.25	-13.8	-12.3	0.0	0.0	41.4	-21.7	32.7
C	DEVEL CORP AMER	AS-DCA	6	5942	13.52	0.00	MAR	0.39	15.00	0.0	-2.4	38.5	0.0	10.9	2.9	89.1
B	DISNEY (WALT)	NY-DIS	9	131288	9.36	0.32	MAR	1.43	50.50	1.3	79.0	35.3	0.6	439.5	15.3	6630.0
A	EQUITEC FNCL GP	NY-EFG	10	4899	5.57	0.16	APR	0.76 ↓	8.75	-5.4	-9.1	11.5	1.8	57.1	13.6	42.9
A	FAIRFIELD COMM	NY-FCI	6	10654	11.51	0.20	FEB	0.83	10.50	-2.3	-21.5	12.7	1.9	-8.8	7.2	111.9
C	FED NATL MTG	NY-FNM	8	72944	18.01	0.16	MAR	1.25	37.88	12.6	46.4	30.3	0.4	110.3	6.9	2762.8
B	FIRST CAROLINA	OC-FCARS	9	869	27.56	0.50	MAR	4.54	32.00	0.0	28.0	7.0	1.6	16.1	16.5	27.8
B	FIRST CITY INDS	NY-FCY	6	8703	9.95	0.00	MAR	-2.75	7.00	-5.1	-8.2	0.0	0.0	-29.6	-27.6	60.9
A	FLEETWOOD ENTER	NY-FLE	11	23285	11.98	0.52 ↑	APR	1.69 ↓	23.88	-3.5	-2.1	14.1	2.2	99.3	14.1	555.9
B	FOREST CITY-A\$	AS-FCEA	7	4053	18.57	0.30	JAN	2.12	31.13	0.4	19.7	14.7	1.0	67.6	11.4	126.1
B	FOREST CITY-B\$	AS-FCEB	7	3896	18.57	0.18 ↓	JAN	2.12	31.25	0.8	21.4	14.7	0.6	68.3	11.4	121.8
C	FPA CORP	AS-FPO	6	3995	11.87	0.00	MAR	0.24	9.25	-7.5	-11.9	38.5	0.0	-22.1	2.0	37.0
D	GEMCRAFT INC	OC-GEHM	6	5138	2.90	0.00	MAR	1.65	14.25	-2.6	56.2	8.6	0.0	391.4	56.9	73.2
C	GENERAL DEVLPMT	NY-GDV	5	7500	10.61	0.00	MAR	3.22	20.13	-10.1	29.8	6.3	0.0	89.7	30.3	150.9
C	GENERAL HOMES	NY-GHO	5	15000	9.85	0.00	MAR	1.06	13.25	-2.8	125.5	12.5	0.0	34.5	10.8	198.8
A	GOULD INVSTRS LP	AS-GLP	7	1515	5.66	0.00	---	0.00	32.50	4.8	27.5	0.0	0.0	474.2	0.0	49.2
C	GREAT AMER M&I	OC-GAMI	8	6517	14.22	0.00	APR	-2.76 ↑	16.00	0.0	3.2	0.0	0.0	12.5	-19.4	104.3
B	GRUBB & ELLIS	NY-GRE	10	14550	3.70	0.08	MAR	0.21	8.50	-2.9	-12.8	40.5	0.9	129.7	5.7	123.3
B	HALLWOOD GROUP	NY-HWG	9	4557	16.22	1.12	APR	1.46 ↓	17.63X	5.3	0.7	12.1	6.4	8.7	9.0	80.7
C	HAMMOND CO	OC-HTCO	8	2107	4.22	0.00	MAR	0.27	7.25	0.0	81.3	26.9	0.0	71.8	6.4	15.3
D	HOMAC INC	OC-HOMC	6	1884	7.29	0.00	MAR	1.61	4.13	-2.9	37.5	2.6	0.0	-43.4	22.1	7.8
C	HOVNANIAN ENTR	AS-HOV	6	7041	7.12	0.00	FEB	1.72	30.25	8.0	170.9	17.6	0.0	324.9	24.2	213.0
D	INDIANA FNCL INV	OC-IFII	7	977	9.05	0.00	MAR	0.92 ↑	6.38	-5.6	45.7	6.9	0.0	-29.6	10.2	6.2
C	INTEGRATED RESC	NY-IRE	10	7569	14.58	0.00	MAR	-0.07	24.50	-7.1	-1.0	0.0	0.0	68.0	-0.5	185.4
C	INTERGROUP CORP	OC-INTG	7	1201	13.24	0.00	JUN	0.96	10.50	1.2	-2.3	10.9	0.0	-20.7	7.3	12.6
*	INTL AMER HOMES	OC-HOME	6	3967	1.39	0.00	MAR	0.17	5.25	-12.5	10.5	30.9	0.0	277.7	12.2	20.8
B	JOHNSTOWN AMER-A	AS-JAC	10	8435	2.92	0.30	MAY	0.24 ↓	4.75	-15.6	-22.4	19.8	6.3	62.7	8.2	40.1
B	JUSTICE INVSTMT	OC-JICO	6	3020	5.57	0.09	JAN	-1.37	2.63	5.0	-40.0	0.0	3.4	-52.9	-24.6	7.9
B	KAUFMAN & BROAD	NY-KB	9	9879	12.37	0.33	FEB	1.72	22.38	0.6	98.9	13.0	1.5	80.9	13.9	221.0
A	ROGER CO\$	AS-KGR	7	10310	12.80\$	2.40	MAR	1.46	27.13X	0.4	7.4	18.6	8.8	111.9	11.4	279.7
A	ROGER PROPS\$	NY-KOG	7	8920	7.20	2.50	MAR	1.96	28.50X	5.9	9.6	14.5	8.8	295.8	27.2	254.2
C	LANDMARK LAND	AS-LML	9	7976	9.21	0.40	MAR	1.19	22.13	-3.8	5.4	18.6	1.8	140.2	12.9	176.5
C	LEISURE+TECH	AS-LVX	6	3793	4.89	0.00	MAR	0.34 ↓	7.00	0.0	1.8	20.6	0.0	43.1	7.0	26.6
B	LENNAR CORP	NY-LEN	5	8721	16.17	0.20	FEB	1.10	18.00	-7.7	42.6	16.4	1.1	11.3	6.8	157.0
C	LEVITT CORP	AS-LVT	6	3400	6.74	0.00	MAR	0.53	10.00	23.1	73.9	18.9	0.0	48.4	7.9	34.0
* LP	LOAN AMER FNCL-B	OC-LAFCB	8	1984	5.87	0.00	MAR	0.83	14.50	-6.5	16.0	17.5	0.0	147.0	14.1	28.8
A	LOMAS & NET FINC	NY-LNF	8	19223	16.39	1.40	MAR	3.25	46.25	14.9	25.9	14.2	3.0	182.2	19.8	889.1
C	MAJOR REALTY	OC-MAJR	6	5941	1.16	0.00	MAR	0.01	10.25	-4.7	24.2	1025.0	0.0	783.6	0.9	60.9
B	MDC HOLDINGS	NY-MDC	5	17606	7.15	0.36	MAR	1.87	18.00	-5.3	53.2	9.6	2.0	151.7	26.2	316.9
B	MISSION WEST PR	AS-MSW	6	1555	11.54	0.28	FEB	0.54	11.50	-3.2	46.0	21.3	2.4	-0.3	4.7	17.9
D	NATIONAL ENTRFRS	NY-NHX	11	7397	2.25	0.00	MAR	0.01	6.38	-10.5	41.7	637.5	0.0	183.3	0.4	47.2
C	NE MORTGAGE CO	AS-NM	8	5000	2.52	0.20	MAR	0.68	10.00	-5.9	-2.4	14.7	2.0	296.8	27.0	50.0
B LP	NEWELL INV PR\$	NY-NIP	7	4440	7.57\$	4.00	DEC	5.52	17.88	3.6	9.2	3.2	22.4	136.1	72.9	79.4
B	LP-NEWELL LAND	NY-NHL	9	18871	3.25\$	0.48	MAR	2.20	40.38	3.5	27.7	18.4	1.2	1142.3	67.7	761.9
C	LP-NVHOMES LP	AS-NVH	6	9900	2.18	0.00	MAR	0.87	11.88	-1.0	-1.0	13.6	0.0	444.7	39.9	117.6
C	ORIOLE HOMES-A	AS-OHC.A	6	1957	9.30	0.15	MAR	0.63	9.25	-3.9	32.1	14.7	1.6	-0.5	6.8	18.1
C	ORIOLE HOMES-B	AS-OHC.B	6	1984	9.30	0.20	MAR	0.63	9.25	-3.9	37.0	14.7	2.2	-0.5	6.8	18.4
C	PARKWAY COMPANY	OC-PKWY	9	1300	23.35	0.00	MAR	1.25	23.25	-1.1	17.7	18.6	0.0	-0.4	5.4	30.2
*	FATTEN CORP	OC-PATN	6	3900	3.81	0.00	MAR	1.40	27.00	4.9	163.4	19.3	0.0	608.7	36.7	105.3
*	PERINI INV PFD	AS-PNVPR	13	1650	10.00	1.10	---	0.00	12.75X	-0.8	7.4	0.0	8.6	27.5	0.0	21.0
*	PERINI INV PR\$	AS-PNV	7	3343	-2.21\$	0.48	DEC	0.80	15.00	7.1	30.4	18.8	3.2	0.0	0.0	50.1
*	PRINCEVILLE DEV	OC-PVDC	6	8740	3.94	0.16	FEB	0.18 ↑	8.88	-1.4	34.0	49.3	1.8	125.3	4.6	77.6
*	PROP INV COLO	OC-PRCLS	6	4720	1.07	0.00	SEP	-1.01	0.63	-28.6	-73.0	0.0	0.0	-41.6	-94.4	3.0
A	PULTE HOME CORP	NY-PHM	5	23694	7.1											

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RANK		EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUN 10	FROM-- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$	
A	ROUSE CO#	OC-ROUS	7	31032	6.87\$	0.60←	DEC	0.56	31.50	0.8	20.0	56.3	1.9	358.5	8.2	977.5
B	RYAN HOMES	NY-RYN	5	6873	21.86	1.20	MAR	3.17	33.38	-1.8	23.6	10.5	3.6	52.7	14.5	229.4
A	RYLAND GROUP	NY-RYL	5	6220	13.08	0.80↑	MAR	2.80	48.00	2.7	62.7	17.1	1.7	267.0	21.4	298.6
B	SANTA FE SO PAC	NY-SFX	9	169663	33.97	1.00	MAR	2.50	33.38	-2.6	-4.3	13.4	3.0	-1.8	7.4	5662.5
C	SAUL (BF) REIT#	NY-BFS	7	5483	7.38\$	0.20←	MAR	-2.87	18.50	5.7	14.7	0.0	1.1	150.7	-38.9	101.4
B	SECURITY CAPITAL	AS-SCC	8	5958	11.06	0.20	MAR	1.56	9.63	0.0	-14.4	6.2	2.1	-13.0	14.1	57.3
B	SKYLINE CORP	NY-SKY	11	11217	11.06	0.48←	MAY	0.93↑	16.00X	0.8	-2.3	17.2	3.0	44.7	8.4	179.5
D	SO ATLANTIC FIN	OC-SOAF	7	2973	2.91	0.00	MAR	0.70	10.50	-4.5	95.3	15.0	0.0	260.8	24.1	31.2
C	SOUTHLAND FINCL	OC-SFIN	7	16768	11.67	0.52	MAR	-1.30	20.50	1.9	-2.4	0.0	2.5	75.7	-11.1	343.7
B	SOUTHWEST RLTY#	NY-SM	9	44310	9.78	0.24	MAR	2.03	10.00	-1.2	17.9	4.9	2.4	2.2	20.8	443.1
C	STARRETT HOUSING	AS-SHW	7	3442	7.96\$	0.60←	DEC	1.82	7.00	1.8	-24.3	3.8	8.6	-12.1	22.9	24.1
C	STARRETT HOUSING	AS-SHO	6	5556	3.36	0.00	MAR	0.05	19.75	-3.1	6.0	395.0	0.0	487.8	1.5	109.7
B	STD PACIFIC	NY-SPF	5	11579	8.90	0.40	MAR	1.92	30.63	-7.5	92.4	16.0	1.3	244.1	21.6	354.6
B	SUNLITE INC	OC-SNLT	9	3238	5.13	0.00	MAR	-0.13	3.75	0.0	-9.1	0.0	0.0	-26.9	-2.5	12.1
*	SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	MAR	-4.37	12.00	-2.0	9.1	0.0	0.0	-62.3	-13.7	6.2
C	THACKERAY CORP	NY-THK	9	5107	3.35	0.00	MAR	0.12	10.25	1.2	-12.8	85.4	0.0	206.0	3.6	52.3
C	TIERCO GP INC	OC-TIER	7	2116	8.55	0.00	MAR	-1.76	7.00	0.0	-17.6	0.0	0.0	-18.1	-20.6	14.8
B	TRANSAMER RLTY	NY-TAR	7	2818	12.74\$	1.00	FEB	-0.14	14.63	0.0	15.8	0.0	6.8	14.8	-1.1	41.2
C	LP-UDC-UNIVRSL DEV	NY-UDC	6	7101	10.67	4.00	MAR	4.01	33.25	-0.7	35.0	8.3	12.0	211.6	37.6	236.1
B	UNICORP AMER	AS-UAC	7	7000	8.22\$	0.60	MAR	1.87	14.25	-5.8	26.7	7.6	4.2	73.4	22.7	99.8
*	UNICORP B PFD	AS-UAC-B	13	2196	12.50	0.75	---	0.00	17.13	-5.5	20.2	0.0	4.4	37.0	0.0	37.6
B	US CAPITAL CORP	OC-USCC	6	10490	2.15	0.00	JAN	-1.01	3.00	14.3	-11.1	0.0	0.0	39.5	-47.0	31.5
Z	US HOME CORP	NY-UH	5	36284	7.49	0.08	DEC	-0.26	6.75	0.0	17.4	0.0	1.2	-9.9	-3.5	244.9
B	US SHELTER CORP	OC-USSS	10	9445	3.14	0.12	MAR	-0.02	2.63	-16.0	-36.4	0.0	4.6	-16.4	-0.6	24.8
* LP-VMS MORTGAGE INV	OC-VMLPZ	8	7629	8.80	1.08←	SEP	0.76	9.50	-3.8	1.3	12.5	11.4	8.0	8.6	72.5	
C	VYQUEST INC	AS-VY	11	3838	7.28	0.00	FEB	0.79	9.25	-14.9	48.0	11.7	0.0	27.1	10.9	35.5
C	WASHINGTON CORP	PH-TWC-X	6	1987	4.90	0.10	DEC	0.51	4.73	8.0	21.9	9.3	2.1	-3.6	10.4	9.4
* WASHINGTON HOME	AS-WHI	6	3112	5.91	0.00	APR	1.90	19.25	-9.4	99.3	10.1	0.0	225.7	32.1	59.9	
C	WEBB (DEL E) CORP	NY-WEB	9	7713	14.20	0.20	MAR	2.12	25.38	-6.9	20.1	12.0	0.8	78.7	14.9	195.7
L	WESPAC INVSTR	OC-WESPS	12	5968	3.14	0.47	AUG	0.09	5.88	-14.5	-9.6	65.3	8.0	87.1	2.9	35.1
* LP-WINTHROP INS MTC	AS-WMI	8	3868	17.05	1.68←	MAR	2.59↓	16.38X	1.0	-16.0	6.3	10.3	-4.0	15.2	63.3	
B	WRITER CORP	OC-WRTC	6	4120	8.86	0.15	MAR	0.29	9.00	-5.3	5.9	31.0	1.7	1.6	3.3	37.1
B	ZIMMER CORP	AS-ZIM	11	4657	3.61	0.00	MAR	-0.96	6.00	-5.9	20.0	0.0	0.0	66.2	-26.6	27.9

COMPARATIVE REALTY STOCK GROUP AVERAGE 06/24/86

GROUP NUMBER & NAME	DIV	NO DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	-% CHANGE FROM JUN 10	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	40	5	45	5846	11.01	1.19	1.08	15.62	1.7	8.7	14.4	7.6	41.9	9.8	4279.7
2 PROP & MTC COMB REITS	18	2	20	5182	12.65	1.47	1.59	15.52	1.5	1.1	9.7	9.5	22.7	12.6	1722.0
3 MORTGAGE REITS	14	3	17	5920	14.83	1.80	2.28	15.25	1.2	7.0	6.7	11.8	2.9	15.4	1569.7
4 PARTICIPATING MTC REITS	13	0	13	7855	12.40	1.23	1.21	13.06	0.4	0.6	10.8	9.4	5.3	9.8	1418.7
5 MAJOR HOMEBUILDERS	8	2	10	15135	12.06	0.34	1.83	24.05	-1.7	47.5	13.1	1.4	99.4	15.2	2999.9
6 OTHER BLDRS/DEVELOPERS	9	26	35	5538	6.00	0.15	0.20	10.75	-1.6	24.0	55.0	1.4	79.2	3.3	2056.2
7 INCOME PROP BLDR/OWNR	15	10	25	5565	10.51	0.66	0.78	18.37	1.8	11.9	23.7	3.6	74.7	7.4	3087.4
8 MORTGAGE BANKER/FINANCE	10	4	14	11194	12.18	0.77	0.81	18.11	4.2	17.5	22.4	4.3	48.7	6.7	4637.9
9 DIVERSIFIED RLTY&HOLDING	12	9	21	22720	12.89	0.27	0.91	19.10	-0.8	20.8	21.0	1.4	48.1	7.0	15331.8
10 RLTY SVCS/SYNDICATORS	4	2	6	8044	5.89	0.11	0.10	9.98	-4.4	-4.2	96.6	1.1	69.6	1.8	453.0
11 MANUFACTURED HOUSING	3	6	9	12974	5.68	0.15	0.35	10.35	-4.3	10.2	29.3	1.4	82.3	6.2	1217.5
L LIQUIDATING COMPANIES	1	0	1	5968	3.14	0.47	0.09	5.88	-14.5	-9.6	NC	NC	87.1	NC	35.1
P PREFERRED STOCKS	2	0	2	1923	11.25	0.93	0.00	14.94	-4.4	14.4	NC	NC	32.8	NC	58.6
OVERALL AVERAGE			218	8617	10.62	0.81	0.99	15.47	0.5	13.3	15.6	5.2	45.7	7.6	38867.4
DOW JONES INDUSTRIALS							96.43	1875.55	2.1	21.3	19.4	3.7			
STANDARD & POOR'S 500							14.78	247.03	3.1	16.9	16.7	3.6			
DOW JONES UTILITIES							19.40	191.04	4.1	9.3	9.8	7.8			

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive **Rankings** of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on:

(1) **Earnings and dividend** growth and stability over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.

(2) **Financial measures** including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and

(3) **Exposure** to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a per-share basis except computed ratios and market values. Each stock is classed in an industry group, numbered as in the Comparative Group Average Table on Page 5. Only historical data, or annualizations, are used; **earnings are not estimates**.

Annualized Dividend and Yield: The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

Earnings and Price/Earnings Ratio: Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. **Cash flow entities**, denoted with symbol "CF", after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

Book value per share is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOODWILL) NOT DEDUCTED ARE: Amrep/\$1.42; Investors GMA/\$27.44; Landmark Land/\$15.02; Johnstown Am./\$9.22; Security Cap./\$19.57; Vyquest/\$11.4; Thackeray/\$3.55; MIW Inv.Wash./\$3.67; First City/\$18.79; U.S.Home/\$0.57; Rockwood/\$0.15; Equitec/\$5.79; Lomas Fincl./\$9.27. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

SYMBOLS & ABBREVIATIONS

Arrows show direction of new EPS, dividend, or Rankings.

= Net Cash Flow; See above definition.

Last bid prices are shown for over-the-counter stocks.

Exchanges: PH=Philadelphia; BO=Boston; PS=Pacific.

VJ=in bankruptcy reorganization; Y=Emerging from Ch. XI.

P=Paired stock. \$=Appraised value reported; see p. 5.

F = Finite life REIT. LP = Limited partnership.